

**Third Point Offshore Investors Limited (the "Company")**  
**(a closed-ended investment company incorporated with limited liability under the laws of**  
**Guernsey with registered number 47181)**

**Q1 2009 - Interim Management Statement**

This Interim Management Statement relates to the period from 1 January 2009 to 31 March 2009.

This Interim Management statement has been produced solely to provide additional information to shareholders of Third Point Offshore Investors Limited to meet the relevant requirements of the U.K. Listing Authority's Disclosure and Transparency Rules. It should not be relied upon by any other party for any other purpose. This statement has not been audited.

**Investment Objective**

The Company invests substantially all of its capital in Third Point Offshore Fund, Ltd. (the "Master Fund"). The Master Fund's investment objective is to provide its shareholders with consistent long-term capital appreciation, by using an event-driven, bottom-up fundamental approach to evaluate various types of securities throughout companies' capital structure.

**Performance Summary to 31 March 2009**

<b><u>USD Class</u></b>	<b><u>31-Dec-2008</u></b>	<b><u>31-Mar-2009</u></b>	<b><u>% Change</u></b>
Share Price	3.44	4.50	30.81%
Net asset value per share	6.12	6.00	-1.96%
Premium/(discount)	-43.8%	-25.0%	

<b><u>EUR Class</u></b>	<b><u>31-Dec-2008</u></b>	<b><u>31-Mar-2009</u></b>	<b><u>% Change</u></b>
Share Price	3.23	4.23	31.01%
Net asset value per share	5.95	5.85	-1.68%
Premium/(discount)	-45.8%	-27.8%	

<b><u>GBP Class</u></b>	<b><u>31-Dec-2008</u></b>	<b><u>31-Mar-2009</u></b>	<b><u>% Change</u></b>
Share Price	3.23	4.22	30.70%
Net asset value per share	5.85	5.73	-2.05%
Premium/(discount)	-44.9%	-26.4%	

## **Manager's Review**

During the first quarter of 2009, Third Point LLC (the "Investment Manager") took significant defensive measures designed to protect the portfolio from the extraordinary dislocations occurring in the global economy and governments' responses to these events. Through the first two months of the quarter, these positions proved profitable. They included stakes in European banks and in credit default swaps associated with the financial sector, as well as other bearish investments. The Investment Manager also maintained low levels of gross and net exposure to preserve capital during this tumultuous period. In March, as markets rallied, these investments lost value and the Investment Manager exited these positions in light of indicators that the threat of total global economic collapse had lessened.

The Investment Manager has pursued opportunities in classic event-driven areas, such as distressed debt, credit, risk arbitrage, and other catalyst-driven special situations. During the quarter, the Investment Manager took several risk arbitrage stakes that provided good returns. The Master Fund's most profitable investment year-to-date is a long position in a U.S. Financials company whose leveraged buy-out transaction was misunderstood by the markets due to larger economic variables. The Investment Manager has purchased both debt and equity in the company. Furthermore, the Investment Manager has invested more capital in distressed debt and credit products and believes the opportunities selected for the Master Fund are especially compelling.

The Investment Manager provides additional transparency to the Master Fund's investors. On a monthly basis the Investment Manager discloses (via a RNS release) the Master Fund's sector exposure and performance attribution, geographic exposure, exposure by market cap, top 5 winners and losers, top five positions, and position concentrations.

## **Material Events**

The Board of the Company is not aware of any material events or transactions that have occurred between 31 December 2008 and the date of the publication of this statement, which would have a material impact on the financial position of the Company.

Website: [www.thirdpointpublic.com](http://www.thirdpointpublic.com)

Enquiries:

Company Secretary – Northern Trust International Fund Administration Services  
(Guernsey) Limited

Tel: +44 (0) 1481 745368

Email: [ARM7@ntrs.com](mailto:ARM7@ntrs.com)